

Exhibit 25

Beny Steinmetz

The Balda Foundation

Heilig Kreuz 6

9490 Vaduz

Liechtenstein

October 15, 2010.

Dear Sirs,

I hereby kindly request you to consider, in your full discretion and subject to your procedures for review and evaluation of distributions, to grant me a distribution to support me with my housing cost and living expenses in general.

Yours sincerely,

Beny Steinmetz



23, Quai du Mont Blanc, 1201 Geneva, Switzerland

CIRCULAR LETTER RESOLUTION OF THE FOUNDATION COUNCIL OF

BALDA FOUNDATION

October 18, 2010.

Pursuant to § 7 of the Statutes of Balda Foundation, Vaduz, dated 12/19 June and 1 July 2009, the content of any beneficial interest as well as the prerequisites and the procedure of an eventual appointment of funds and/or income to Beneficiaries are subject to the absolute discretion of the Foundation Council as shall be resolved in the manner determined thereafter and in the By-laws.

Pursuant to Art. II. 1. of the By-Laws of the Foundation dated 12 December 2005, the power to appoint a beneficial interest is vested in the Foundation Council. It is in the Foundation Council's free and absolute discretion to decide from time to time whether, when and for the benefit of which member(s) of the Class of Beneficiaries of the Foundation distributions, grants or other benefits shall be made or awarded, to what extent, in which shares and proportions and in which manner distributions, grants or other benefits shall be made or awarded and whether any distribution, grant or other benefits shall be made or awarded to the debit of the principal assets of the Foundation and/or the income thereof.

Pursuant to the statutes of the Balda Foundation, the Foundation Council may pass resolutions in writing on proposals. Such resolutions by circular letter require the unanimous consent of all members. Substitution is not permitted.

RESOLUTIONS:

Further to the written request received from Mr Beny Steinmetz on October 15, 2010, in due consideration of the above and in exercise of the powers conferred upon us we have considered to make a distribution to Mr Beny Steinmetz to support him with his housing cost and livelihood in general.

Therefore, we hereby unanimously resolve as follows:

- To appoint as beneficiary Mr Beny Steinmetz for an amount of US\$ 1,000,000

The distribution of the mentioned benefit will be effected according to the appointed beneficiary's request.

Me Marc Bonnant

Mr. Peter Goop

Rothschild Trust Guernsey Limited

BALDA FOUNDATION
(the "Foundation")

MINUTES OF THE MEETING OF THE FOUNDATION COUNCIL

held on July 1, 2010 at 11.30h
in Vaduz, Liechtenstein

Notice : Notice to this meeting was waived by all persons entitled thereto.

Present :

Foundation Council ;

- **Dr Peter Goop ("PG")**
- **Me Marc Bonnant ("MB")**
- **Rothschild Trust Guernsey Limited, represented by Messrs Robert Payne ("RP") and Richard Baldock ("RB")**

By invitation ;

- **Mr. Jesus Cortes ("JC") of Marxer & Partner**
- **Mrs. Sandra Merloni - Horemans ("SMH") of Onyx Financial Advisors Limited**
- **Mr. Dag Cramer ("DLC") and Ms. Melissa Chapman ("MC") of BSG Management Services Limited**
- **Mr. David Clark ("DMC")**

Agenda :

1. Waiver of the convening notices
2. Ratification of the Board Minutes of November 25, 2009
3. Review and approval of the financial statements for the period ending December 31, 2009
4. Review and ratification of historical overview for the period 2002 to 2009
5. Review of treasury and cash forecast report
6. Review of treasury policy
7. Investment proposal ; BSG Mercury
8. Review of charity report and proposal
9. Review and ratification distributions report
10. Discussion on increase advisory fees for Mr B. Steinmetz
11. BSG Management Service Companies ; Review Cost Report 2009
12. Review and discussion Onyx Bonus Payment Proposal
13. Miscellaneous

1. Introduction / General comments

After being confirmed that there was a quorum in accordance with the Statutes of the Balda Foundation (hereinafter referred to as the "Foundation"), the meeting was declared open and it was said that it had been called to discuss the agenda as mentioned above. PG was elected chairman and SMH was appointed as secretary.

2. Ratification of the Minutes of the Meeting of the Foundation Council held on November 25, 2009

After review, it was decided to approve the following resolution ;

Resolution :

The minutes of the meeting of the Balda Foundation dated November 25, 2009 were ratified by the Members of the Foundation Council.

3. Review and Approval of the Financial Statements

The financial statements of the Balda Foundation as of December 31, 2009, as were presented and as approved by the Board of Directors of NYSCO Management Corp., were presented to the Foundation Council for discussion and approval.

Resolution :

It was agreed to approve the financial statements as of December 31, 2009.

4. Strategy, review of current investments

DLC presented the Foundation Council Members with an update in respect of the current and proposed investments within the underlying structures of the Foundation. It was suggested that the Foundation Council should acknowledge the decision of the Board of Directors of "NYSCO Management Corp." in respect of the current and proposed investments as detailed in the investment report and the financial statements of December 31, 2009.

Resolution :

It was agreed to acknowledge the decision of the Board of Directors of NYSCO Management Corp. in respect of the current and proposed investments under the Foundation.

5. Review and ratification of historical overview for the period 2002 to 2009

DLC presented the Foundation Council with a historical overview of the results and variation in the NAV of the Balda Foundation during the period 2002 to 2009, as were presented and as approved by the Board of Directors of NYSCO Management Corp.

Resolution :

After discussion, it was agreed to approve and ratify the historical overview for the period 2002 to 2009.



6. Review of treasury and cash forecast report

MC presented the Foundation Council with the treasury and cash forecast report for 2010 as was included in the board pack

Resolution :

After discussion, it was agreed to approve the treasury and cash report for the year 2010.

7. Review and Approval of Treasury Policy

MC presented the Foundation Council with the draft Treasury Policy (as discussed during previous meetings) and recommended that this be approved and adopted by the Foundation Council in respect of the Foundation and its subsidiaries.

Resolution :

After discussion and review, it was agreed to adopt the Treasury Policy (which shall be included in these minutes as Annex A).

8. Investment proposal ; BSG Mercury

Following receipt of the proceeds from the transaction which BSG Resources Ltd concluded with Vale in respect of BSGR's iron ore project in Guinea, and the subsequent substantial liquidity in the foundation, DLC confirmed to the Foundation Council that the group was actively reviewing opportunities (in capital markets) to conservatively invest on a long term basis. He subsequently introduced the Foundation Council to Mr Nic Spicer ("NS") as BSG's analyst with BSG Capital Markets in London.

NS presented the Council with a proposal for a segregated investment portfolio as was included in the board pack; he explained the recommendations and processes for setting up endowment type mandates for a selected group of managers which will focus on long term real capital appreciation.

Resolution :

After discussion, the foundation council agreed in principle to approve the proposal and method for setting up a segregated investment portfolio and agreed with DLC and NS that they will provide the foundation council with an update on the selection of (and allocation to) the managers as well as proposed benchmarks for the portfolio.

9. Review of charity report and proposal

The Foundation Council discussed the report on the charities which was included in the board pack.

Resolution :

After discussion, the foundation council approved the report and agreed to continue supporting the proposed children's charities.

10. Review and ratification distributions report

The Foundation Council reviewed the distributions made during the period 2004 to June 2010 to both Mr Beny Steinmetz and Miss Merav Steinmetz. PG requested MC to change the denomination of the distributions made to Mr Steinmetz to support him with his living expenses in Switzerland to which she agreed.

Resolution :

After discussion, the Foundation Council reconfirmed all distributions made to Mr Beny Steinmetz and Miss Merav Steinmetz during the period 2004 to June 2010.

11. Discussion on increase advisory fees for Mr B. Steinmetz

At the request of DLC, the Foundation Council considered the proposed increase of the advisory fees, payable under the advisory contract between Mr Beny Steinmetz and the Balda Foundation dated January 1, 1998, back to the level before April 2008; in effect, representing an increase from the current amount of USD 300,000 per year to USD 400,000 per year.

Resolution :

After discussion, the Foundation Council (a) approved the proposed increase in advisory fees for the services provided by Mr Beny Steinmetz and (b) agreed to authorise Mr Marc Bonnant to represent the Foundation and to execute, on its behalf, the corresponding addendum to the advisory services agreement between Mr Steinmetz and the Foundation, which shall have effect as from July 1, 2010 (which shall be included in these minutes as Annex B) .

12. Discussion on increase fees of the foundation council members

Following the substantial increase in the foundation's assets, the Foundation Council considered to increase the fees of each of the foundation council members from CHF 50,000 to CHF 80,000 (this last amount representing the level of the fees before April 2008).

Resolution :

After discussion, the Foundation Council approved the proposed increase in foundation council fees, which increase shall have effect as from July 1, 2010.

13. BSG Management Service Companies ; Review Cost Report 2009

DLC presented the Foundation Council Members with an update on the 2010 expense report of the BSG management companies which continues to show a continued decrease in comparison to the 2008 and 2009 budgets.

Resolution :

After discussion, it was agreed to ratify the 2010 expense budget and report of the BSG management companies.

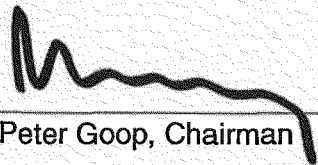
14. Review and discussion Onyx Bonus Payment Proposal

The Foundation Council confirmed having received the proposal to grant Onyx Financial Advisors Limited ("Onyx") a bonus payment. In view of the significant growth in the foundation's NAV (and as reflected in the financial statements), the Foundation Council considered to remunerate Onyx in recognition for their efforts, by payment of a bonus equal to 0.5% of the funds received by the Balda Foundation at the time of the closing of the Vale transaction.

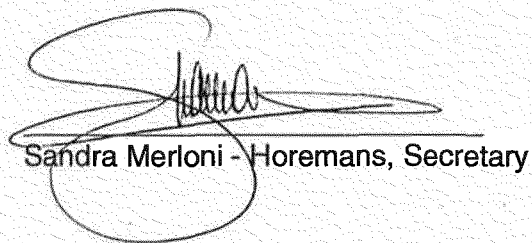
Resolution :

After discussion, the Foundation Council approved to grant Onyx Financial Advisors Limited a bonus payment of USD2,500,000.

There being no further matters to discuss, the Meeting was declared closed and in presence of the afore mentioned attendants this document was executed.



Peter Goop, Chairman



Sandra Merloni - Horemans, Secretary

CIRCULAR LETTER RESOLUTION OF THE FOUNDATION COUNCIL OF
BALDA FOUNDATION

April 28, 2010.

Pursuant to the statutes of Balda Foundation, of Heilig Kreuz 6, 9490 Vaduz, Liechtenstein, the Foundation Council may pass resolutions in writing on proposals. Such resolutions by circular letter require the unanimous consent of all members. Substitution is not permitted.

RESOLUTION:

Further to the investment proposal received from Dag L. Cramer on April 28, 2010 in respect of the operations of BSG Resources Limited in Guinea, we hereby decide as follows ;

To approve the entering into by BSG Resources Ltd into a joint venture with Vale S.A. with respect to the Balda Foundations' wholly (indirectly) owned subsidiary BSG Resources (Guinea) Limited in relation to the designing, financing, development and operation of certain iron ore mines in the Republic of Guinea owned (indirectly) by BSGR Guinea, the transportation and export of these minerals and the construction of the related infrastructure and facilities as described in the investment proposal.

For approval of the resolution:



Marc Bonnant



Peter Goop



Rothschild Trust Guernsey Limited